

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

FCS ADVISORS, LLC,

*Plaintiff,*

v.

THEIA GROUP, INC., d/b/a “THORIAN  
GROUP” and/or “CYPERIAN”; THEIA  
AVIATION, LLC; and THEIA HOLDINGS A,  
INC., d/b/a “THORIAN HOLDINGS,”

*Defendants.*

Case No.: 21-cv-06995 (PKC)

**THE SINGER FAMILY LIMITED PARTNERSHIP AND FGMK INVESTMENTS,  
LLC’S RESPONSE TO THE COURT’S ORDER TO SHOW CAUSE**

The Singer Family Limited Partnership and FGMK Investments, LLC, by and through the undersigned counsel, file this Response to the Court’s Order to Show Cause [Dkt. 178], and in support thereof states as follows:

1. On November 8, 2021, this Court entered an order appointing Michael Fuqua as receiver, (the “Receiver”) for Theia Group, Inc., Theia Aviation LLC, and Theia Holdings A, Inc. (collectively, the “Receivership Entities”), and for all assets of the Receivership Entities (the “Receivership Estate”) [Dkt. 117].

2. The Singer Family Limited Partnership and FGMK Investments, LLC (together, the “Noteholders”) collectively hold \$7 million in principle of secured notes issued by Theia Group, Inc., and as such have a vested interest in this proceeding and maximizing the value of the Receivership Estate.

3. The Noteholders respectfully submit that maintenance of the Receivership is in the best interests of the Receivership Estate and request that the Court allow the sales process

proposed by the Receiver to continue towards the disposition of the assets of the Receivership Estate.

4. The Noteholders submit that the Receiver has already taken important steps to maximize the value of the Receivership Estate, including through his proposed retention of PJT Partners LP to provide investment banking services related to the disposition of the assets.

5. The Noteholders submit that commencement of a bankruptcy by the Receiver at this stage would result in unnecessary additional administrative expense and slow down the process of disposing of the assets of the Receivership Estate. Such delay and added expense could jeopardize efforts to maximize the value of the Receivership Estate and the Noteholders' ability to receive a recovery on its secured claims.

6. Accordingly, the Noteholders respectfully request that this Court allow the Receiver's anticipated sales process to move forward outside the bankruptcy context. The Noteholders reserves the right to appear and be heard at the hearing to consider the Order to Show Cause, as well as to support the commencement of a bankruptcy proceeding at some later time and under different circumstances.

Dated: February 9, 2022

Respectfully submitted,



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Courtney R. Rockett  
Kaitlin R. Walsh  
MINTZ, LEVIN, COHN, FERRIS, GLOVSKY  
AND POPEO, P.C.  
666 Third Avenue  
New York, NY 10017  
Tel.: (212) 692-6714  
Fax: (212) 983-3115

CRockett@mintz.com  
KRWalsh@mintz.com

*Counsel for The Singer Family Limited Partnership  
and FG MK Investments, LLC*